

SMALL BUSINESS LOAN FUND CORPORATION

MINUTES OF THE BOARD OF DIRECTORS

April 29, 2010

PUBLIC SESSION

A monthly meeting of the Board of Directors (the "Board") of the Small Business Loan Fund Corporation (the "Corporation") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on April 29, 2010 at approximately 9:37 a.m., pursuant to notice of the meeting to all Directors, and public notice of the meeting as required by the By-Laws of the Corporation and by Rhode Island General Law 42-46-6.

The following Directors were present and participated throughout the meeting: Mr. Raymond Fogarty (Chair), Mr. William Parsons, Mr. Thomas Stocker and Ms. Leslie Taito.

The following Director(s) were absent: Mr. Richard DeMerchant.

Also present were: Sean W. Esten, Corporation Administrator; Anthony J. Scolavino, Special Consultant and Thomas V. Moses, Legal Counsel

Mr. Fogarty presided over the meeting.

1. Call to Order.

Mr. Fogarty called the meeting to order at 9:37 a.m.

2. Approval of the Minutes of the Meeting Held on March 30, 2010.

The first item to come before the Board was approval of the Public Session Minutes and the Executive Session Minutes of the Board meeting held on March 30, 2010. Upon motion duly made by Mr. Parsons and seconded by Mr. Stocker, the motion to approve the Public Session Minutes and the Executive Session Minutes of the meeting held on March 30, 2010 was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Fogarty, Mr. Parsons, Mr. Stocker and Ms. Taito.

The following Directors voted against the foregoing: None.

The following Directors were absent for the vote: Mr. DeMerchant.

3. Maintain the Executive Minutes of March 30, 2010 Confidential.

The next item to come before the Board was a vote to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on March 30, 2010. Upon motion duly made by Mr. Parsons and seconded by Mr. Stocker, the motion to maintain the confidentiality of the Executive Session Minutes of the Board meeting held on March 30, 2010 was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Fogarty, Mr. Parsons, Mr. Stocker and Ms. Taito.

The following Directors voted against the foregoing: None.

The following Directors were absent for the vote: Mr. DeMerchant.

4. Report of Cash Position as of March 31, 2010.

Mr. Scolavino presented the report of Cash Position as of March 31, 2010.

5. Report of Portfolio Activity, Delinquency Loans and Loan Forbearances as of March 31, 2010.

Mr. Scolavino presented the report of Portfolio Activity, Loan Delinquency Report and Loan Forbearance Report as of March 31, 2010. There were no questions from the Board.

6. Other Business.

The staff confirmed that there were no other matters to be discussed during this portion of the public meeting.

7. Executive Session

Mr. Fogarty suggested that the Board move into executive session. Upon motion duly made by Ms. Taito and seconded by Mr. Stocker, the motion to move the meeting into executive session pursuant to Rhode Island Open Meetings Law 42-46-5(a)(6) of the General Laws of the State of Rhode Island, as amended, was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Fogarty, Mr. Parsons, Mr. Stocker and Ms. Taito.

The following Directors voted against the foregoing: None.

The following Directors were absent for the vote: Mr. DeMerchant.

Public session concluded and executive session began at 9:47 a.m.

8. Return to Public Session

Upon a motion duly made by Ms. Taito and seconded by Mr. Parsons, the motion to conclude executive session and return to public session was duly adopted.

The following Directors voted in favor of the foregoing: Mr. Fogarty, Mr. Parsons, Mr. Stocker and Ms. Taito.

The following Directors voted against the foregoing: None.

The following Directors were absent for the vote: Mr. DeMerchant.

Executive session concluded and public session began at 9:57 a.m.

9. Executive Session Vote Ratification

Mr. Fogarty called for ratification of the votes adopted during executive session. Upon motion duly made by Mr. Parsons and seconded by Mr. Stocker, the following votes were ratified:

To approve the application of Subsalue USA Corporation for a term loan in the principal amount of \$250,000.00.

To approve an extension of the loan commitment to Andera, Inc. for a term loan in the principal amount of \$350,000.00 that was originally approved by the Board on January 28, 2010.

The following Directors voted in favor of the foregoing: Mr. Fogarty, Mr. Parsons, Mr. Stocker and Ms. Taito.

The following Directors voted against the foregoing: None.

The following Directors were absent for the vote: Mr. DeMerchant.

There being no further business to come before the Board, upon motion duly made by Ms. Taito and seconded by Mr. Parsons the meeting was adjourned at 9:59 a.m.

Respectfully submitted,

/s/ Sean W. Esten

Sean W. Esten, Administrator